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necessary the operations of all kinds of superfluous or unprofitable enterprises.

The general impression gained from an examination of the theories set forth is that they are brilliantly suggestive but that a number of them can only be established by the presentation of more complete and convincing arguments.

As a handbook of facts, the volume is certainly worthy of the careful study of all persons interested in the question of the existing division of the industrial product. Most of the leading theses of the book are supported by such masses of evidence and argument that the reader is virtually compelled to accept the author's conclusions. He demonstrates, for example, the importance of the outlook for business enterprise as a factor affecting interest rates; the necessity of allowing high enough rates to public utilities to enable them to secure funds for extensions of plant; the small effect that the excess profits tax has in discouraging enterprise and the absolute impossibility that it is a prime factor in causing high prices; and, finally, the fact that labor already receives such a preponderant share in the value product of the great industrial fields of manufacturing, mining, and transportation, that the condition of the laboring class can at best be but slightly improved by any possible redistribution of the present product.

WILLFORD I. KING.

#### NEW BOOKS

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- HESSE, A. *Gewerbestatistik.* Third edition, revised. (Jena: Fischer. 1920. Pp. xiii, 470. 18 M.)
- KAUFMANN. *Theorie und Methoden der Statistik.* (Tubingen: Mohr. 1920. Pp. 540.)
- SAITZEW, M. *Die Motorenstatistik. Ihre Methoden und Ergebnisse. Eine Studie aus dem Gebiete der internationalen Wirtschaftsstatistik.* (Zurich: Rascher & Cie. 1918. Pp. vii, 275.)
- STAMP, J. *British incomes and property: the application of official statistics to economic problems.* Second edition. (London: King. 1920. 15s.)
- TRENCH, C. S. J. and LUTY, B. E. V. *Metal statistics, 1920.* (New York: American Metal Market Co. 1920. Pp. 528. \$1.)
- Annuaire international de statistique agricole 1817 et 1918.* (Rome: L'Institut International d'Agriculture. 1920. Pp. 747. 15 frs.)
- Municipal statistics. Report of cities and towns having a population of 10,000 and over.* (Ottawa: Bureau of Statistics. 1920. Pp. 57.)